

The Honorable Christopher M. Alston  
Chapter: 7  
Hearing Date: August 25, 2022  
Hearing Time: 9:30 a.m.  
Hearing Location: Seattle, WA  
Response Date: August 18, 2022

UNITED STATES BANKRUPTCY COURT  
WESTERN DISTRICT OF WASHINGTON  
AT SEATTLE

In Re:

TOC Holdings Co., f/k/a Time Oil Co.,

Debtor.

Case No. 17-11872-CMA

**MOTION TO APPROVE  
STIPULATION REGARDING  
SATISFACTION OF CLAIM NO. 45-  
1 AND TO RETURN FUNDS ON  
HOLD TO GENERAL POOL FOR  
DISTRIBUTION**

COMES NOW Edmund J. Wood, as trustee ("Trustee") for the bankruptcy estate of TOC Holdings Co., fka Time Oil Co., by and through his attorneys Foster Garvey PC and Deborah A. Crabbe who moves this Court for entry of an order approving the stipulation appended hereto as **Exhibit A** and incorporated herein by this reference.

The Trustee and the Oregon Department of Environmental Quality ("DEQ") entered into a stipulation dated September 25, 2020 (the "First Stipulation") in which the Trustee and DEQ allowed DEQ's claim 45-1 in the sum of \$10,000,000.00 (the "Claim"). *See Dkt No. 101*. The Claim arose from asserted liabilities against the Debtor for remedial action costs, damages, and other expenses, arising out of or in any other way related to, directly or indirectly, its liabilities for the TOC Northwest Terminal site located at 10350 North Time Oil Road in Portland, Oregon (the "Real Property") and the related Portland Harbor Superfund Site, an 11- mile stretch of the Willamette River and adjacent uplands areas in and around Portland, Oregon.

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1 The First Stipulation further provided:

- 2 (i) that in the event Restorcap, LLC (“Restorcap”) entered into a Prospective  
3 Purchaser Agreement (“PPA”) with DEQ and Restorcap closes the sale for the  
4 Real Property, the Trustee and DEQ will enter into a second stipulation which  
5 provides that the DEQ Allowed Claim has been satisfied in full (the “Second  
6 Stipulation”); and  
7 (ii) that the Trustee will determine the amount of the interim distribution allocable to  
8 DEQ’s Claim, but would withhold and segregate the funds (the “Segregated  
9 Payment”) pending a determination whether Restorcap enters into a PPA with  
10 DEQ and closes the sale for the Real Property.

11 A sale of the Real Property has now closed and in accordance with the First Stipulation, a  
12 second stipulation has been executed between the Trustee and DEQ recognizing that (i) the  
13 Claim has been satisfied in full and (ii) that the holdback of the interim distribution on the Claim  
14 can be released back into the general pool of funds for distribution to all creditors with allowed  
15 claims.

16 Accordingly, the Trustee respectfully requests that the Court approve the Second  
17 Stipulation and order (i) that the Claim has been satisfied in full and (ii) that the Trustee can  
18 release the holdback of the interim distribution on the Claim into the general pool of funds for  
19 distribution to all creditors with allowed claims.

20 DATED this 25<sup>th</sup> day of July, 2022.

21 **FOSTER GARVEY PC**

22 /s/ Deborah A. Crabbe

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